Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake***
  Ni-Cu-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

SPAIN
- **Santa Comba**
  W-Sn development
- **San Finx**
  W-Sn development

*pending completion

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ASX ANNOUNCEMENT

29 November 2022

COMPANY NAME CHANGE AND NEW ASX CODE "PVT"

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') (formerly Rafaella Resources Limited) is pleased to advise that, following shareholder approval at the 22 November 2022 Annual General Meeting, the Company's name has officially changed with the Australian Securities and Investments Commission (ASIC) and is registered for trading as PVT.ASX on the Australian Securities Exchange (ASX).

The effective date for the change of Company name and ticker code on the ASX will be from the commencement of trading, Tuesday 29 November 2022.

All current ordinary shareholdings and listed options in Rafaella Resources Limited have been re-assigned to Pivotal Metals Limited and current Rafaella Resources shareholders need take no further action in this regard.

Pivotal Metals is also pleased to announce the launch of its new website on 29 November 2022, www.pivotalmetals.com.

Investment Highlights

- Name change reflects the focus of the Company on those metals '**pivotal**' to the transition to sustainable technologies, investing in mining friendly jurisdictions.
- The Company is also executing a pivot to Canada battery metals with the agreed acquisition of the Horden Lake[1] Cu-Ni-PGM-Au-Ag-Co deposit in Quebec, containing a JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq. This grade is subject to further enhancement with the expected inclusion of Ag and Co credits following a planned drilling campaign in 2023 as part of a pre-feasibility study and resource upgrade.

Managing Director Steven Turner said: "Pivotal Metals has successfully built a high-quality portfolio of battery metals projects in Quebec, with the initial acquisition of Midrim and Laforce in late 2020, followed by the doubling of our position in this highly prospective exploration play through the acquisition of the Alotta and Lorraine claims (now called the Belleterre-Angliers Project) in May of this year. Now with Horden Lake, the strategic pivot is complete. In the meantime, we continue to look at means to advance the Spanish tin and tungsten portfolio through the introduction of local partners and funding. The name change to Pivotal Metals, the Horden Lake acquisition, and the recent appointment of Dan Rose to the Board are all key elements in this fresh start for the Company as we look forward to an exciting 2023."

[1] See ASX announcements dated 13 September 2022 "Terms agreed over the Horden Lake Copper-Nickel PGM deposit in Quebec, Canada" and dated 16 November 2022 "JORC Compliant Mineral Resource Estimate at Horden Lake Deposit (Quebec), delivers an outstanding 27.8Mt at 1.49% CuEq."

This announcement has been authorised by the Board of Directors of the Company.

Ends

For further information, please contact:

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About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral deposits. Pivotal holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec (together the '**Belleterre-Angliers Project**'). These projects are now complemented by the flagship Horden Lake property, subject to a binding acquisition agreement, which contains a JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold with further upside to come following work in 2023 to incorporate known occurrences of silver and cobalt. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

Pivotal also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

To learn more please visit: www.pivotalmetals.com

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.